

profitable way possible so that they can live out their life. In the end, that is better for all of us.

This effort would nullify the Department of Labor rule and prevent similar rules from taking effect. Actions like these have direct impact on energy-producing States like mine by steering capital away from the American energy sector. We should be investing in our American energy sector.

I, too, have introduced my own CRA in response to a repeated overreach from the Biden administration. Last December, the Biden administration launched its latest round of regulatory overreach through the waters of the United States, which we refer to here as the WOTUS rule. It marked the third major change to the definition of what waters are in this country and which ones are subject to Federal jurisdiction. It is the third time this has changed over the last 8 years. Think about if you are in agriculture or if you are in construction—big impacts.

Like many regulations from this administration, it is very overreaching. It is misguided, and it is just not necessary. Even worse, it places an undue burden of uncertainty directly on America's farmers, on America's ranchers, on America's miners, on America's infrastructure builders, and, quite simply, American landowners.

The Biden WOTUS rule repeals the 2020 Navigable Waters Protection Rule that provided predictability and certainty and protected our waters. Most importantly, it properly implemented the Clean Water Act by protecting our waterways through coordination and cooperation from States and the Federal Government.

You may hear that without this new definition, some waters may go "unprotected." That is not true. It is an insult to our State officials who know their local ecosystems and have jurisdiction over their territorial waters.

So what does the new definition really do? It requires more people to get more permits who can't get permits, and it causes fear of EPA enforcement actions and frivolous lawsuits from environmental groups.

This all comes at a time when we should be streamlining our Nation's permitting and review process. Instead, the administration is using their classic overreach tactics to make more projects subject to Federal permitting requirements and add more bureaucratic redtape.

My CRA gives every Member of Congress the chance to stand with our farmers, our ranchers, our landowners, our miners, and our builders. It is also a chance for us to protect future transportation, infrastructure, and energy projects all across the country.

For this particular rule, CRA, we have seen widespread support both in the House and the Senate in an effort to overturn this rule, and I look forward to having that here on the Senate floor.

As ranking member of the EPW Committee, I have made it a priority to en-

sure that the historic investments that we have made in infrastructure are being implemented as Congress intended.

The Infrastructure Investment and Jobs Act—we call it here IIJA; we have an acronym for everything—that we passed in 2021 and the President signed will benefit all communities by providing our States with the flexibility needed to upgrade, expand, or modernize our Nation's core transportation infrastructure. That is why ensuring that the letter of the law is followed, as we intended it, will be and has continued to be a high priority for me. We do not want to miss this moment.

That being said, the Federal Highway Administration, or FHWA, released a memo a little over a year ago in December that found its way into numerous guidance documents attempting to enact a wish list of policies we—when I say "we," I mean the bipartisan EPW Committee—intentionally negotiated out of the final law.

I, along with the House Transportation and Infrastructure Committee chair, SAM GRAVES, had announced our intention to formally challenge this rule. The FHWA heard what we were saying and also heard what their State transportation folks were saying. So just last Friday, FHWA released a substantially revised replacement, reversing course from that December 2021 memo.

The new memo removes the policies that Congress rejected—because it is not administrative policy, it is congressional law—and issued a revised memo. And the administration basically admitted that they were wrong in their attempts to undo the flexibility provided to States in the law by establishing preferences for certain policies. Building highways, maintaining highways, creating bypasses, however you want to do your State—it is different in Nevada; it is different in Indiana; it is different in West Virginia—we need to give our States the flexibility.

This is a good example, I think, of the Biden administration knowing they were overreaching, and they actually corrected that. I am grateful for that.

As my colleagues and I highlight the continuous level of overreach this administration has grown comfortable with, I would suggest that the President reference a U.S. history book and leave the legislating to the legislators. Until then, my colleagues and I will continue to stand for the way of life outside the beltway and provide solutions that strengthen our families and communities instead of having setbacks.

With that, I yield the floor.

I see my fellow Member of the Senate from Indiana, Senator BRAUN, is here to talk on this topic.

Thanks for coming.

The PRESIDING OFFICER. The Senator from Indiana.

DEPARTMENT OF LABOR RULE REPEAL

Mr. BRAUN. Madam President, I come here today—we are going to vote

later this afternoon—on something else that involves overreach of the Federal Government, and I have witnessed it a lot.

I have been here just a little over 4 years. I jump in—I come from Main Street America—when it just doesn't make sense. The last time I was engaged in this was at the tail end of the COVID saga, when a rule from the Biden administration was going to force the vaccination on all Americans working, if you work for a company down to 100 employees. That is a lot of people.

We weighed in on that. It was bipartisan. The Supreme Court jumped in a week and a half or two later and, thank goodness, said enough is enough there.

Here, we are talking about something you hear the acronym, ESG—environment, social, and governance. In a nutshell, that just means now, when we are looking at hard-earned money that you save, your retirement—let me tell you how much it is going to impact: \$11.7 trillion, 152 million Americans.

I really am OK with what you want to invest in, as long as it is going to push the best rate of return. Over the long run, if something changes, that is different. But, currently, this rule now allows the criterion of using those ESG goals, which would be simplified, being able to push a certain ideology, a certain point of view, into how retirement earnings are invested.

You have got to remember, this is a fiduciary thing. Most people, when they give money to their financial adviser, their broker, you would think they would think that it is going to get the best return. Bloomberg tracked it. If you would actually invest according to ideology over the last few years, it would have been the difference between an 8.9-percent return and a 6.3-percent return.

Imagine trying to explain that in a way where someone trusted that you would be doing the best thing with their hard-earned money to get the best financial return. That is nearly a 30-percent cut in what you would have had otherwise. I have got to believe everybody would be thoroughly upset with that.

It is a step too far. It is injecting the Federal Government, and how it has enterprised over the last couple of years, into many different arenas. I think it is a wake-up call.

We are going to vote on this later this afternoon. Everyone will be able to, I think, hopefully, vote in a way that they would tell their constituents would make sense, give me the best rate of return. Figure out all this other stuff here on the legislative floor, but don't make it impact hard-earned retirement funds.

The House just last night passed this in a bipartisan way. Hopefully, we will do the same thing later this afternoon. It makes sense to Hoosiers. It makes sense to Americans.

I yield the floor.

The PRESIDING OFFICER (Ms. ROSEN). The Senator from Wyoming.

DEMOCRATIC PARTY

Mr. BARRASSO. Madam President, I come to the floor today to talk about the priorities, misguided priorities, of the Democrat majority in the Senate.

So far this year, Senate Democrats have ignored the most important issues that are facing our country. Democrats are focused on cramming through Joe Biden's radical leftwing nominees.

Looking at the Senate floor, you would think that everything is going well in the world and well across the United States. I have news for Joe Biden and for CHUCK SCHUMER: People all across this country are not happy. The country is heading in the wrong direction.

In meeting after meeting in Wyoming last week, as I traveled the State, people talked about sky-high prices, the sky-high debt that we have as a nation, and China's spy balloon.

Under Joe Biden, America is in crisis—inflation crisis, energy crisis, crime crisis, and a spending crisis.

Inflation went up again in January. The numbers came out Friday. The headlines don't lie. They said inflation remains entrenched—entrenched—and that is what people are feeling all across the country.

In addition to inflation, drugs are pouring across the southern border, killing record numbers of people, even in my home State of Wyoming. When the numbers are like they are in Wyoming, that tells you every State is a border State.

Crime is out of control in Democrat strongholds in cities like Washington, DC. We see it here. We see yesterday in Chicago, the mayor didn't even make it through the primary process—didn't finish first, didn't finish second, not even in the runoff. And according to people I have talked to from that State and watching the news reports, the No. 1 issue is crime; the No. 2 issue is crime; and the No. 3 issue is crime.

Internationally, Chinese President Xi Jinping is reportedly going to Moscow. Why? Well, to strengthen his ties with Vladimir Putin.

The list goes on and on of failures and crises that this administration is facing and, for the most part, has caused and created. Democrats are doing nothing to deal with it.

There is a lot we should be doing in the U.S. Senate. We should be unleashing American energy. We should stop the reckless tax and spending that the Democrats continue to promote. We should secure the border. Stop this flow of illegal drugs. We need to crack down on the criminals who are terrorizing communities. We need to put China on notice. Yet the Democrats are disinterested and ignoring it all.

Senate Republicans are going to force a vote today that will actually help people. We are going to vote to protect America's retirement savings accounts.

The American people know that Joe Biden continues to spread lies about

Social Security and Medicare. If Joe Biden is so concerned about people's retirements, he needs to look in the mirror. The only politician meddling with people's retirements is Joe Biden. That is right. The only politician actually meddling with people's retirements is President Biden.

The Biden administration wants retirement plan managers to invest people's retirement funds based not on the best return for the money—nope—but based on woke ideology. Democrats want this so they can funnel trillions of dollars to their climate elites.

It is called ESG: environmental, social, and governance. The more accurate name might be "extreme socialist greed." Now, this is going to rob American people of a lot of money. ESG is legalized theft from American workers.

Numerous studies have shown that these woke investments are bad investments. People wanting to maximize their savings and their investment and the investment income to benefit their families long term are being held hostage by these new regulations coming out of the Joe Biden administration.

Bloomberg analysts looked at these numbers of the people who invest in this ESG. What did they find? Well, they found that the return for the ESG investments fell way behind the general market—way behind. Year after year, that means less money growing in your retirement account.

This is a slap in the face to the working men and women of the country who are trying to save for their future. I am proud of the State of Wyoming because we have actually sued the Biden administration to stop this.

Retirement accounts are not for promoting a political agenda. They are for helping people retire with money in the bank. They are about giving people some safety, some security, and peace of mind. If woke investors want to promote a political agenda, then they should do it with their own money, not force investors to do so. The only people who benefit from ESG are the climate elites and the professional activists. Everyone else loses money.

Now, let me point out that the analysts from Bloomberg not only said that the return is much less but that the expenses of investing in those programs, with the management fees, is much higher. So you get hammered at both ends: lower returns and higher expenses.

ESG means you can't invest in things like oil, gas, coal, American energy. It means less American energy for people in our country. It means higher energy costs. It means fewer energy jobs and less money in people's retirement accounts.

This is an all-around disaster for the American people, but it is what the Biden administration and so many Democrats want. Democrats know the American people would never vote for this; it would never become law. That is why the Democrats attack American energy through the bureaucracy and

through the courts, through their wealthy friends on Wall Street.

Now, Democrats have friends on Wall Street who have been doing their bidding for years. A couple of examples: Goldman Sachs, Morgan Stanley, Chase, Wells Fargo, Citibank. They refuse to finance oil and gas projects near the Arctic. Citibank refuses to fund coal mining. HSBC refuses to fund any oil, gas, or coal projects.

The American people need to remember this next time Democrats say they oppose the big banks. Democrats and the big banks are practically joined at the hip.

Citigroup won't give a loan to a coal company, yet Citibank is happy to do business with China. Some Chinese companies have higher ESG scores than American companies. These include Chinese companies using slave labor.

This tells you ESG is a scam by the radical left. Now, Joe Biden wants the ESG scam at every bank in America—every bank, every savings account, every investment. That would mean trillions of dollars funneled to politically driven, woke investments. People who have saved their entire lives under this Democrat scheme would actually retire with less money in their accounts.

So I am going to join all of my Republican colleagues today to vote to stop this. Republicans are ready to stand up and say no to Joe Biden and the administration and this reckless policy. No more command and control from Biden's bureaucratic bullies, no to defunding American energy, no to woke corporations, and no to Democrats meddling in people's retirements.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Nebraska.

EMISSIONS REGULATION

Mrs. FISCHER. Madam President, my colleagues are here today to shine a light on the Biden administration's obsession with unhelpful and unnecessary regulations. We know that excessive redtape devastates our economy, and it harms communities. That is why the President's agenda needs to be stopped, and we can do it right here in the U.S. Senate.

I have introduced legislation this Congress to push back against the administration's misguided rule intensifying emissions standards for heavy-duty vehicles.

In my home State of Nebraska, 1 in 12 people are employed by the trucking industry, making it the third largest industry in our State. In the United States as a whole, over 3 million people work as commercial truckers, and American truckers transported almost 11 billion tons of freight in the year 2021. Consumers all across the country rely on trucking to bring goods to markets quickly and affordably.

Truckers play an essential role in our communities and our economy, but the Biden administration doesn't seem to agree with that fact. Instead, our